

<i>SERFF Tracking Number:</i>	<i>LBLI-126332010</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Liberty Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>43820</i>
<i>Company Tracking Number:</i>	<i>LTP3002NSR(10-09)</i>		
<i>TOI:</i>	<i>L04I Individual Life - Term</i>	<i>Sub-TOI:</i>	<i>L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium</i>
<i>Product Name:</i>	<i>Simplified Issue Term Life with partial return of premium</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## Filing at a Glance

Company: Liberty Life Insurance Company

Product Name: Simplified Issue Term Life with partial return of premium

TOI: L04I Individual Life - Term

SERFF Status: Closed-Approved-Closed

State Tr Num: 43820

Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium

Co Tr Num: LTP3002NSR(10-09)

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Julie Duncan, Jennifer Brett

Disposition Date: 11/18/2009

Date Submitted: 10/19/2009

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Filed simultaneously with the IIPRC.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 11/18/2009

Explanation for Other Group Market Type:

State Status Changed: 11/18/2009

Deemer Date:

Created By: Julie Duncan

Submitted By: Julie Duncan

Corresponding Filing Tracking Number:

Filing Description:

Form No. LTP3002NSR(10-09) – Level Term Life Insurance Policy with Intermediate Limited Endowment Benefit  
LTP3002WP3(10-09) – Disability Waiver of Premium Benefit Rider

Liberty Life Insurance Company, NAIC Co No. 61492, Group No. 0000, FEIN 44-0188050

SERFF Tracking Number: LBLI-126332010 State: Arkansas  
Filing Company: Liberty Life Insurance Company State Tracking Number: 43820  
Company Tracking Number: LTP3002NSR(10-09)  
TOI: L041 Individual Life - Term Sub-TOI: L041.103 Renewable - Single Life -  
Fixed/Indeterminate Premium  
Product Name: Simplified Issue Term Life with partial return of premium  
Project Name/Number: /

Dear Sir or Madam:

Liberty Life Insurance Company has prepared the above-referenced Individual Level Term Life Insurance with Intermediate Limited Endowment Benefit product with additional benefits for your review and approval.

Form number LTP3002NSR(10-09) is the base policy form for the Level Term Life Insurance with Intermediate Limited Endowment Benefit coverage. The issue age range for this product is 18-50. This product will be offered with a term of 30 years. After the initial term period, premiums for the base coverage will be returned. Once the initial term period has ended, coverage will be renewable annually until the Policy Anniversary following the insured's 95th birthday. Please see the actuarial memorandum for details.

Form number LTR3002WP3(10-09) is an optional Disability Waiver of Premium Benefit Rider. The rider waives premiums, provided the insured's total disability began prior to the policy anniversary following his or her 65th birthday. Please see the actuarial memorandum for details.

Form number LTA3000NSN(06-09) is the application to be used with this product, the previously approved Level Term Life Insurance product approved on 08-03-2009, and other yet to be approved term life insurance products. This application was also approved on 08-03-2009. One change has been made to this approved application. In Section 3, Plan of Insurance, under the selection for the Level Term Plan with ROP Endowment, we removed the availability of 15 and 20 year terms as they will not be offered with this product. No other changes have been made to the approved application.

Form number LTR3004AOD(10-09) is an optional Accident Only Disability Rider to be attached to the term policy providing a monthly benefit if the insured becomes totally disabled as the result of a covered accident. The rider is being filed simultaneously in your state.

Form number T-AD(01-03) is an optional rider to be attached to the term policy, providing additional benefits if the insured dies as a result of a covered accident. Issue age range for this rider is 18-50. This rider was previously approved in your state on 1-8-03.

Currently we plan to market this product via agent-assisted sales in a paper environment. This policy will not be illustrated.

## Company and Contact

### Filing Contact Information

SERFF Tracking Number: LBLI-126332010 State: Arkansas  
Filing Company: Liberty Life Insurance Company State Tracking Number: 43820  
Company Tracking Number: LTP3002NSR(10-09)  
TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life -  
Fixed/Indeterminate Premium

Product Name: Simplified Issue Term Life with partial return of premium

Project Name/Number: /

Julie Duncan, Compliance Analyst II julie.duncan@rbc.com  
2000 Wade Hampton Blvd 864-609-1172 [Phone]  
Greenville, SC 29615 864-609-1039 [FAX]

### Filing Company Information

Liberty Life Insurance Company CoCode: 61492 State of Domicile: South Carolina  
2000 Wade Hampton Blvd Group Code: Company Type:  
Greenville, SC 29602 Group Name: State ID Number:  
(864) 609-4815 ext. [Phone] FEIN Number: 44-0188050

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## Filing Fees

Fee Required? Yes  
Fee Amount: \$70.00  
Retaliatory? No  
Fee Explanation:  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Liberty Life Insurance Company	\$70.00	10/19/2009	31380810

SERFF Tracking Number: LBLI-126332010 State: Arkansas

Filing Company: Liberty Life Insurance Company State Tracking Number: 43820

Company Tracking Number: LTP3002NSR(10-09)

TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium

Product Name: Simplified Issue Term Life with partial return of premium

Project Name/Number: /

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/18/2009	11/18/2009

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	10/22/2009	10/22/2009	Julie Duncan	11/17/2009	11/17/2009

<i>SERFF Tracking Number:</i>	<i>LBLI-126332010</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Liberty Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>43820</i>
<i>Company Tracking Number:</i>	<i>LTP3002NSR(10-09)</i>		
<i>TOI:</i>	<i>L04I Individual Life - Term</i>	<i>Sub-TOI:</i>	<i>L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium</i>
<i>Product Name:</i>	<i>Simplified Issue Term Life with partial return of premium</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## Disposition

Disposition Date: 11/18/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: LBLI-126332010 State: Arkansas  
 Filing Company: Liberty Life Insurance Company State Tracking Number: 43820  
 Company Tracking Number: LTP3002NSR(10-09)  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life -  
 Fixed/Indeterminate Premium

Product Name: Simplified Issue Term Life with partial return of premium

Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cost Disclosure		Yes
Form (revised)	Level Term Life Insurance with Intermediate Limited Endowment Benefit		Yes
Form	Level Term Life Insurance with Intermediate Limited Endowment Benefit	Replaced	Yes
Form	Disability Waiver of Premium		Yes

SERFF Tracking Number: LBLI-126332010 State: Arkansas  
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Fixed/Indeterminate Premium  
Product Name: Simplified Issue Term Life with partial return of premium  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 10/22/2009  
Submitted Date 10/22/2009  
Respond By Date 11/23/2009

Dear Julie Duncan,

This will acknowledge receipt of the captioned filing.

### Objection 1

#### No Objections

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 6-87 and Bulletin 11-88 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by these bulletins.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Please review Bulletin 11-83 and provide certification that these guidelines have been reviewed and that the form complies with these guidelines.

Also please refer to policy General Provisions under the Suicide provision. After the incontestable period expiration you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: LBLI-126332010 State: Arkansas  
Filing Company: Liberty Life Insurance Company State Tracking Number: 43820  
Company Tracking Number: LTP3002NSR(10-09)  
TOI: L041 Individual Life - Term Sub-TOI: L041.103 Renewable - Single Life -  
Fixed/Indeterminate Premium  
Product Name: Simplified Issue Term Life with partial return of premium  
Project Name/Number: /

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 11/17/2009  
Submitted Date 11/17/2009

Dear Linda Bird,

### Comments:

Thank you for your assistance with this filing. Below are our explanations to your objections provided in the same order as in your correspondence.

### Response 1

- Comments: 1) We have reviewed Ark. Code Ann. 23-79-138; Bulletins 6-87 and 11-88 and we are in compliance.  
2) Regulation 49 - The Guaranty Assn Notice is attached to each policy when delivered to the insured.  
3) Regulation 19s10B- we certify that this submission is in compliance with the regulation.  
4) Bulletin 11-83 does not apply to this product as our premiums, cash values and amounts of insurance are all guaranteed.  
5) We have updated the Suicide provision of the policy. An updated copy of the policy is attached for your review.

### Related Objection 1

Comment:

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SERFF Tracking Number: LBLI-126332010 State: Arkansas

Filing Company: Liberty Life Insurance Company State Tracking Number: 43820

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TOI: L041 Individual Life - Term Sub-TOI: L041.103 Renewable - Single Life - Fixed/Indeterminate Premium

Product Name: Simplified Issue Term Life with partial return of premium

Project Name/Number: /

**Changed Items:**

No Supporting Documents changed.

**Form Schedule Item Changes**

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Level Term Life Insurance with Intermediate Limited Endowment Benefit	LTP3002N	SR(10-09)	Policy/Contract/Fraternal Certificate	Initial		52.300	LTP3002N SR(10-09)AR.pdf
<b>Previous Version</b>							
Level Term Life Insurance with Intermediate Limited Endowment Benefit	LTP3002N	SR(10-09)	Policy/Contract/Fraternal Certificate	Initial		52.300	LTP3002N SR(10-09)AR.pdf

No Rate/Rule Schedule items changed.

After your receipt of this additional information, I look forward to receiving your approval of this filing. If you have any questions, or need additional information, please let me know.

Thank you.

Sincerely,  
Jennifer Brett, Julie Duncan

SERFF Tracking Number: LBLI-126332010 State: Arkansas

Filing Company: Liberty Life Insurance Company State Tracking Number: 43820

Company Tracking Number: LTP3002NSR(10-09)

TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium

Product Name: Simplified Issue Term Life with partial return of premium

Project Name/Number: /

## Form Schedule

### Lead Form Number: LTP3002NSR(10-09)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	LTP3002NSR(10-09)	Policy/Cont Level Term Life ract/Fratern Insurance with al Intermediate Limited Certificate Endowment Benefit	Initial		52.300	LTP3002NSR (10-09)AR.pdf
	LTR3002WP3(10-09)	Policy/Cont Disability Waiver of ract/Fratern Premium al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52.100	LTR3002WP3 (10-09).pdf

# Liberty Life Insurance Company

Home Office: 2000 Wade Hampton Boulevard Greenville, SC 29615

Mailing Address: PO Box 19084 Greenville, SC 29602-9084

[For Customer Service Call: 1-800-551-8354]

To contact your State Insurance Department, call [(xxx) xxx-xxxx].

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**Name of Insured:** John Q. Doe

**Initial Term Period:** 30 Years

**Date of Issue:** 10/01/2009

**Final Expiration Date:** 10/01/2069

**Face Amount:** \$100,000

**Policy Number:** 123456789

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We will pay the Death Benefit promptly after we receive, at our Home Office, due proof that the Insured died before the Final Expiration Date and while this Policy was in Full Force. Death Benefits will be paid to the Beneficiary. Payment is subject to all provisions of this Policy.

**Consideration:** This Policy is issued based on the application and the payment of the first Total Initial Premium on or before Policy delivery.

## 31-DAY RIGHT TO EXAMINE POLICY

This Policy may be cancelled within 31 days after receipt by returning it to us or to our agent. If returned, we will refund all premiums paid, and this Policy will be void from the Date of Issue.

We have issued this Policy at our Home Office as of the Date of Issue.

This Policy is a legal contract between the Owner and Us.

## PLEASE READ THIS POLICY CAREFULLY!



Secretary



President

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## LEVEL TERM LIFE INSURANCE WITH INTERMEDIATE LIMITED ENDOWMENT BENEFIT

Death Benefit Payable at death prior to the Final Expiration Date

This Policy is renewable to Age 95 with a Limited Endowment Benefit payable at the end of the Endowment Period

Premiums are payable to the earlier of the Final Expiration Date or the Insured's Death

Premiums remain level until the end of the Initial Term Period

After the Initial Term Period, premiums change annually on the Policy Anniversary

Initial premiums and any benefit riders are shown on Page 3

Renewal premiums are shown on Page 3A

This is a Nonparticipating Policy

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## A GUIDE TO POLICY PROVISIONS

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## POLICY SCHEDULE

INSURED: [JOHN Q. DOE]	FACE AMOUNT: \$[100,000]
POLICY NUMBER: [123456789]	DATE OF ISSUE: [10/01/2009]
AGE AT ISSUE: [35]	INITIAL TERM PERIOD: [30] YEARS
OWNER: [JOHN DOE]	FINAL EXPIRATION DATE: [10/01/2069]
PLAN: [30 LTR]	ENDOWMENT PERIOD: [30] YEARS
PREMIUM CLASS: [NONTOBACCO]	ENDOWMENT DATE: [10/01/2039]
SEX: [MALE]	ENDOWMENT BENEFIT: \$[ 22,320.00]
BENEFICIARY: AS STATED ON THE APPLICATION, UNLESS CHANGED BY THE OWNER	

BASIC POLICY PLAN AND RIDERS OR BENEFITS	INITIAL [ANNUAL] PREMIUM	EFFECTIVE DATE	POLICY YEARS PAYABLE
RENEWABLE LEVEL TERM POLICY	\$ [ 744.00]	[10/01/2009]	[30]*
[DISABILITY WAIVER OF PREMIUM]	\$ [ 112.00]	[10/01/2009]	[30]
TOTAL INITIAL [ANNUAL] PREMIUM:	\$ [ 856.00]		

### Total Premiums for all Modes

<u>Annual</u>	<u>Semi-Annual</u>	<u>Quarterly</u>	<u>Monthly</u>
\$[ 856.00]	\$[ 428.00]	\$[ 214.00]	\$[ 71.33]

\*PREMIUMS ABOVE ARE FOR THE FIRST [30] POLICY YEARS (INITIAL TERM PERIOD).  
 AFTER THE INITIAL TERM PERIOD, THE PREMIUM WILL CHANGE ANNUALLY.  
 SEE RENEWAL PREMIUMS ON PAGE 3A AND THE RENEWAL PROVISION OF THIS POLICY.

PREMIUMS PAYABLE [ANNUALLY] BY [ELECTRONIC DRAFT].

LOAN INTEREST RATE IS [6.0%] IN ARREARS.



## POLICY SCHEDULE CONTINUED

INSURED:	[JOHN Q. DOE]	FACE AMOUNT:	\$[100,000]
POLICY NUMBER:	[123456789]	DATE OF ISSUE:	[10/01/2009]
AGE AT ISSUE:	[35]	INITIAL TERM PERIOD:	[30] YEARS
OWNER:	[JOHN DOE]	FINAL EXPIRATION DATE:	[10/01/2069]
PLAN:	[30 LTR]	SEX:	[MALE]
PREMIUM CLASS:	[NONTOBACCO]		

### TABLE OF ANNUAL RENEWAL TERM PREMIUMS FOR \$[100,000] FACE AMOUNT

POLICY YEAR	POLICY PREMIUM	WAIVER OF PREMIUM	TOTAL PREMIUM
1	\$744.00	\$112.00	\$856.00
2	\$744.00	\$112.00	\$856.00
3	\$744.00	\$112.00	\$856.00
4	\$744.00	\$112.00	\$856.00
5	\$744.00	\$112.00	\$856.00
6	\$744.00	\$112.00	\$856.00
7	\$744.00	\$112.00	\$856.00
8	\$744.00	\$112.00	\$856.00
9	\$744.00	\$112.00	\$856.00
10	\$744.00	\$112.00	\$856.00
11	\$744.00	\$112.00	\$856.00
12	\$744.00	\$112.00	\$856.00
13	\$744.00	\$112.00	\$856.00
14	\$744.00	\$112.00	\$856.00
15	\$744.00	\$112.00	\$856.00
16	\$744.00	\$112.00	\$856.00
17	\$744.00	\$112.00	\$856.00
18	\$744.00	\$112.00	\$856.00
19	\$744.00	\$112.00	\$856.00
20	\$744.00	\$112.00	\$856.00
21	\$744.00	\$112.00	\$856.00
22	\$744.00	\$112.00	\$856.00
23	\$744.00	\$112.00	\$856.00
24	\$744.00	\$112.00	\$856.00
25	\$744.00	\$112.00	\$856.00
26	\$744.00	\$112.00	\$856.00
27	\$744.00	\$112.00	\$856.00
28	\$744.00	\$112.00	\$856.00
29	\$744.00	\$112.00	\$856.00
30	\$744.00	\$112.00	\$856.00
31	\$4,869.00	\$0.00	\$4,869.00
32	\$5,334.00	\$0.00	\$5,334.00
33	\$5,820.00	\$0.00	\$5,820.00
34	\$6,333.00	\$0.00	\$6,333.00
35	\$6,909.00	\$0.00	\$6,909.00





## POLICY SCHEDULE CONTINUED

POLICY YEAR	POLICY PREMIUM	WAIVER OF PREMIUM	TOTAL PREMIUM
36	\$7,581.00	\$0.00	\$7,581.00
37	\$8,397.00	\$0.00	\$8,397.00
38	\$9,351.00	\$0.00	\$9,351.00
39	\$10,356.00	\$0.00	\$10,356.00
40	\$11,436.00	\$0.00	\$11,436.00
41	\$12,612.00	\$0.00	\$12,612.00
42	\$13,938.00	\$0.00	\$13,938.00
43	\$15,480.00	\$0.00	\$15,480.00
44	\$17,271.00	\$0.00	\$17,271.00
45	\$19,278.00	\$0.00	\$19,278.00
46	\$21,516.00	\$0.00	\$21,516.00
47	\$23,949.00	\$0.00	\$23,949.00
48	\$26,526.00	\$0.00	\$26,526.00
49	\$29,340.00	\$0.00	\$29,340.00
50	\$32,469.00	\$0.00	\$32,469.00
51	\$35,949.00	\$0.00	\$35,949.00
52	\$39,777.00	\$0.00	\$39,777.00
53	\$43,914.00	\$0.00	\$43,914.00
54	\$48,312.00	\$0.00	\$48,312.00
55	\$52,926.00	\$0.00	\$52,926.00
56	\$57,522.00	\$0.00	\$57,522.00
57	\$62,046.00	\$0.00	\$62,046.00
58	\$66,786.00	\$0.00	\$66,786.00
59	\$71,784.00	\$0.00	\$71,784.00
60	\$77,049.00	\$0.00	\$77,049.00



## TABLE OF GUARANTEED VALUES

INSURED: [JOHN Q. DOE]	FACE AMOUNT: \$[100,000]
POLICY NUMBER: [123456789]	DATE OF ISSUE: [10/01/2009]
AGE AT ISSUE: [35]	INITIAL TERM PERIOD: [30] YEARS
OWNER: [JOHN DOE]	ENDOWMENT PERIOD: [30] YEARS
PLAN: [30 LTR]	ENDOWMENT DATE: [10/01/2039]
SEX: [MALE]	ENDOWMENT BENEFIT: \$[22,320.00]
PREMIUM CLASS: [NONTOBACCO]	BASE PREMIUM: \$[744.00]

END OF POLICY YEAR	CASH OR LOAN VALUE	REDUCED PAID-UP TERM LIFE INSURANCE
1	\$ 0.00	\$ 0
2	\$ 0.00	\$ 0
3	\$ 0.00	\$ 0
4	\$ 25.00	\$ 148
5	\$ 415.00	\$ 2,352
6	\$ 825.00	\$ 4,482
7	\$ 1,257.00	\$ 6,548
8	\$ 1,711.00	\$ 8,550
9	\$ 2,189.00	\$ 10,497
10	\$ 2,693.00	\$ 12,397
11	\$ 3,224.00	\$ 14,252
12	\$ 3,783.00	\$ 16,065
13	\$ 4,373.00	\$ 17,842
14	\$ 4,995.00	\$ 19,580
15	\$ 5,651.00	\$ 21,283
16	\$ 6,344.00	\$ 22,961
17	\$ 7,076.00	\$ 24,618
18	\$ 7,851.00	\$ 26,268
19	\$ 8,672.00	\$ 27,916
20	\$ 9,543.00	\$ 29,575
21	\$ 10,470.00	\$ 31,260
22	\$ 11,456.00	\$ 32,971
23	\$ 12,506.00	\$ 34,713
24	\$ 13,625.00	\$ 36,487
25	\$ 14,821.00	\$ 38,309
26	\$ 16,102.00	\$ 40,197
27	\$ 17,480.00	\$ 42,177
28	\$ 18,966.00	\$ 44,271
29	\$ 20,575.00	\$ 46,502
30	\$ 22,320.00	\$ 48,885
31-60	\$ 0.00	\$ 0

ENDOWMENT BENEFIT: \$[ 22,320.00 ]



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## DEFINITIONS

**Age** means your age on your last birthday preceding the Date of Issue shown on Page 3. If the Date of Issue falls on your birthday, the age last birthday will be deemed to be the age attained on the Date of Issue.

**Attained Age** on any date means your Age at the Date of Issue plus the number of Policy Years and completed Policy months from the Date of Issue to that date.

**Base Premium**, shown on Page 4, means the annual premium during the Endowment Period less any premiums for riders and benefits. The Base Premium is used to determine the Intermediate Limited Endowment Benefit (Return of Premium).

The **Beneficiary** is as stated on the application until changed by the Owner, in accordance with the Change of Beneficiary provision.

The **Cash Value** is shown in the Table of Guaranteed Values on Page 4.

**Date of Issue** means the date shown on Page 3. Policy Years, Policy Anniversaries, premium due dates, term periods, and the end of term periods are measured from this date.

**Death Benefit** is the amount payable when you die. The Death Benefit is equal to the Face Amount shown on Page 3, less any Indebtedness.

The **Endowment Benefit** is shown on Page 4 in the Table of Guaranteed Values.

The **Endowment Date** is shown on Page 4 and is the Policy Anniversary at the end of the Initial Term Period.

The **Endowment Period** is shown on Page 4 and is equal to the Initial Term Period.

**Full Force** means that no premium is more than 31 days past due and coverage has not terminated in accordance with the terms of this contract. This Policy is not in Full Force if it is being continued under the Reduced Paid-Up Term Life Insurance option.

**Final Expiration Date** is the date you are no longer insured under any of the terms of this Policy. It is the Policy Anniversary following your 95<sup>th</sup> birthday. The Final Expiration Date is shown on Page 3.

**Indebtedness** means the sum of all outstanding policy loans plus accrued loan interest.

**Home Office** means our office at 2000 Wade Hampton Boulevard, Greenville, South Carolina 29615 (Mailing address: PO Box 19084, Greenville, South Carolina 29602-9084). We reserve the right to require all communications and payments concerning this Policy be made to a different address of which we notify you.

**Administrative Office** means the office at PO Box 19084, Greenville, South Carolina 29602-9084. All correspondence regarding this Policy should be sent to our Administrative Office.

The **Initial Term Period** is shown on Page 3 and begins on the Date of Issue. If no changes are made to your Policy, your Premium rates remain level until the end of the Initial Term Period.

The **Insured** means the individual named as the Insured on Page 3.

**Owner** is named on Page 3 unless changed in accordance with the Change of Owner provision.

**Policy Anniversary** means the same month and day in each succeeding year as the Date of Issue.

**Policy Year** is the period of time from the Date of Issue to the first Policy Anniversary, and each period of time from Policy Anniversary to Policy Anniversary thereafter.

**Renewal Term Period** means each one-year period after the Initial Term Period.

**"You"** and **"your"** refer to the Insured.

**"We," "our,"** and **"us"** refer to Liberty Life Insurance Company.

**Written Notice** means a request signed by the Owner on a form furnished by us or on another form that we accept.

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## BENEFIT PROVISIONS

**Intermediate Limited Endowment Benefit (Return of Premium):** We will pay, in a lump sum, the Endowment Benefit, less any Indebtedness, within 31 days after the Endowment Date if on the Endowment Date:

- (a) this Policy is in Full Force;
- (b) this Policy is not being continued under a Reduced Paid-Up Term Life Insurance option; and
- (c) the Insured is alive.

The Endowment Benefit is equal to the sum of the Base Premiums for the Endowment Period. The Endowment Benefit, the Base Premium and the Endowment Date are shown on Page 4. This Policy will continue in force after the Endowment Benefit is paid, as long as the renewal term premiums shown on Page 3A are paid.

**Death Benefit Payable:** We will pay the Death Benefit promptly after we receive, at our Home Office, due proof that the Insured died while this Policy was in Full Force and prior to the Final Expiration Date. The Death Benefit will be paid in a lump sum to the Beneficiary. We will refund any premium paid for the period beyond the Policy month of your death. Any Indebtedness will be deducted from the Death Benefit. Payments are subject to all provisions of this Policy. If the Insured dies before the Endowment Date, the Endowment Benefit will not be paid.

**Claims of Creditors:** To the full extent allowed by law, the Death Benefit will not be subject to claims or legal process on behalf of a payee's creditors.

**Interest Before Settlement:** Interest will be added to benefits:

- (a) which are not paid within 30 days after receipt of due proof of death or the time provided by law;
- (b) from the date payable to the date benefits are paid for up to one year or the time required by law; and
- (c) at an annual rate determined by us, but not less than required by law.

## RENEWAL PROVISION

**Renewal:** The Owner may renew this Policy at the end of the Initial Term Period and each Renewal Term Period thereafter, without evidence of your insurability, until the Final Expiration Date if:

- (a) this Policy is in Full Force;
- (b) all premiums have been paid to that date; and
- (c) the first premium for the new term period is paid within the Grace Period.

The premium for this Policy will change at the beginning of each Renewal Term Period as shown on Page 3A. The total premium for a Renewal Term Period will be the sum of the policy premiums, plus the premiums for any additional benefits and riders included with this Policy. Renewal premiums for this Policy are shown in the Table of Renewal Term Premiums on Page 3A.

## PREMIUM PROVISIONS

**Amount and Frequency:** The premiums payable for this Policy are specified on Page 3 and are level during the Initial Term Period. After the Initial Term Period, the premium will be changed annually as shown on Page 3A.

The first premium is due on the Date of Issue; after that, each premium is due and payable at the end of the period covered by the prior premium. Premiums are payable to our Home Office.

Subject to our consent, premiums may be paid as follows:

- (a) once a year (annually);
- (b) twice a year (semiannually);
- (c) four times a year (quarterly); or
- (d) twelve times a year (monthly).

**Grace Period:** A Grace Period of 31 days from the due date is allowed for payment of each premium except the first one. The Owner has the entire Grace Period within which to remit payment. Any payments sent by U.S. Mail must be postmarked within the Grace Period. This Policy remains in Full Force during the Grace Period.

If a full premium is not paid by the end of the Grace Period, this Policy will lapse and be of no value except as set forth in the Guaranteed Value Options provision. If your death occurs during a Grace Period, we will deduct from the Death Benefit any unpaid premium.

**Reinstatement:** Unless surrendered for its Cash Value, this Policy may be put back in Full Force within three years after the date of lapse but not after the Final Expiration Date.

To reinstate this Policy, we will require receipt by us of the following:

- (a) evidence of your insurability satisfactory to us;
- (b) payment of all past due premiums;
- (c) payment of interest on each premium from its due date at six percent (6.0%) compounded yearly; and
- (d) payment or reinstatement of any Indebtedness which existed on the date of lapse with interest from that date at the then current policy loan interest rate.

Reinstatement will take effect when approved by us at our Home Office provided you are alive and all conditions used to determine your insurability remain as stated in the reinstatement application.

We may not contest the reinstated Policy for material misstatements in the reinstatement application after the reinstated Policy has been in force during the lifetime of the Insured for two years from the date of reinstatement.

**Premium Refund at Death:** We will refund and pay with the Death Benefit any premium paid past the Policy month of your death. No refund will be made if the amount is less than \$2.

## GENERAL PROVISIONS

**Misstatement of Age or Sex:** If, at any time before final settlement under this Policy, your Age or sex is found to have been misstated, all benefits will be those that the premium paid would provide at the correct Age and sex.

**Misstatement of Tobacco Status:** If, during the first two Policy Years, your tobacco status is found to have been misstated, all benefits will be those that the premium paid would provide at the correct tobacco status.

**Effective Date:** This Policy will take effect as of the Date of Issue if on that date:

- (a) the first premium has been paid;
- (b) you are alive; and
- (c) all conditions used to determine your insurability remain as stated in the application.

Otherwise, our only liability is to return all premiums paid for this Policy.

**Entire Contract:** This Policy, the application, and any endorsements or riders, which are attached, form the entire contract between us and the Owner. All statements made by you and for you, in the absence of fraud, will be considered representations and not warranties. No statement will be used to contest this Policy or in defense of a claim unless endorsed on or attached to this Policy. Only our President, a Vice President, the Secretary or an Assistant Secretary may change, modify or waive the provisions of this Policy and then only in writing.

**Incontestable:** Except as otherwise provided in this provision and the Reinstatement provision, we may not contest the validity of this Policy based on false statements in the application, after the Policy has been in force during the lifetime of the Insured for two years from the Date of Issue. Subject to applicable law in the state of issue, we may contest the validity of this Policy for fraud committed in obtaining the Policy.

**Conformity with Law:** If any part of this Policy conflicts with the law in the state where the Policy was issued, the Policy is automatically changed to conform to that law.

**Nonparticipating:** This Policy does not share in our surplus.

**Nonconvertible:** This Policy may not be converted.

**Premium Class:** Classification of the Insured as shown on Page 3 is based on the plan applied for and the outcome of our underwriting of the Insured.

**Suicide:** Your suicide, while sane or insane, within two years from the Date of Issue, is a risk not covered. In such event, our liability is limited to the refund of all premiums paid for this Policy.

**Sums Payable:** All benefits will be paid at our Home Office. We may require that this Policy be returned to us before a benefit is paid.

**Termination:** All coverage under this Policy will terminate on the first to occur of one of the following events:

- (a) we receive Written Notice from the Owner requesting termination of this Policy;
- (b) the Insured dies;
- (c) the Grace Period ends, subject to the Reduced Paid-Up Term Life Insurance option; or
- (d) the end of the Final Expiration Date.

## BENEFICIARY, OWNERSHIP AND ASSIGNMENT PROVISIONS

**Beneficiary:** At the time of your death, the Beneficiary will be the designation then in effect.

**Beneficiary Succession:** At the time of your death, the Death Benefit will be paid to:

- (a) the primary Beneficiary, if living, if not;
- (b) the contingent Beneficiary, if living, if not;
- (c) the Insured's estate.

**Change of Beneficiary:** The Owner may change the Beneficiary while you are alive by sending a Written Notice to our Administrative Office. The Beneficiary cannot be changed without the written consent of an irrevocable beneficiary, if applicable. Once we record a change, it will take effect as of the date the Written Notice is signed. A change will not apply to any action taken or payment made before we receive the Written Notice.

**Owner:** The Owner is the person named on Page 3 unless changed. The Owner may exercise all rights and privileges and receive every benefit provided by this Policy or granted by us while you are alive. The exercise of these rights is subject to:

- (a) an assignment on file at our Administrative Office; and
- (b) the rights of the person named as an irrevocable beneficiary.

**Change of Owner:** While you are alive, the Owner may name a different Owner by sending a Written Notice, with the Policy for endorsement, to our Administrative Office. Once we record a change, it will take effect as of the date the Written Notice is signed. A change will not apply to any action taken or payment made before we receive the Written Notice.

**Assignment:** The Owner may assign this Policy. We will comply with the terms of an assignment if it is in writing and on file at our Administrative Office. Unless otherwise specified by the Owner, the assignment will take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by the company prior to receipt of this notice. We are not responsible for the validity of an assignment.

## GUARANTEED VALUE OPTIONS

The options below are available at any time after premiums are paid to the Policy Year for which a value is first shown in the Table of Guaranteed Values. The Owner may elect one of these options by filing Written Request to our Administrative Office not later than 60 days after the date to which premiums are paid.

Any additional benefits and riders attached to the Policy will be cancelled if an option is elected.

**Cash Value:** During the Endowment Period this Policy may be surrendered for its Cash Value. Any Indebtedness will be deducted from the Cash Value. We may defer payment for up to six months.

**Reduced Paid-Up Term Life Insurance:** This Policy may be continued as Reduced Paid-Up Term Life Insurance until the Policy Anniversary following your 95<sup>th</sup> birthday. Payment of this insurance under this option will be made in accordance with the terms of this Policy. This Reduced Paid-Up Term Life Insurance coverage:

- (a) will begin on the date to which premiums are paid;
- (b) will be for the amount that the Cash Value, less any Indebtedness, will buy when applied as a net single premium at your Attained Age; and
- (c) will terminate on the earlier of the death of the Insured or the Policy Anniversary following your 95<sup>th</sup> birthday.

If this Policy is being continued under the Reduced Paid-Up Term Life Insurance option, the policy may be surrendered for its cash value. This cash value will be the present value of future benefits under this option. If surrender is made within 60 days after a Policy Anniversary, the cash value will not be less than the cash value on that anniversary.

**Automatic:** If the Owner has not surrendered this Policy for its Cash Value prior to the Endowment Date, this Policy will be continued under the Reduced Paid-Up Term Life Insurance option if a premium is not paid by the end of the Grace Period. The Reduced Paid-Up Term Life Insurance option becomes effective on the date to which premiums are paid.

**Basis of Values:** Reserves, present values, cash values and net single premiums are based on the Male/Female, Smoker/Non-Smoker versions of the 2001 Commissioner's Standard Ordinary Mortality Table, Age Last Birthday. The interest rate used for reserves is 4.0%. Reserves are not less than the required minimum reserves. The interest rate used for policy values is 5.0%. Additional benefits provided by a rider will not increase policy values unless so provided in the rider.

The Cash Values available under this Policy are not less than the minimum values required by or pursuant to the NAIC Standard Nonforfeiture Law for Life Insurance and Actuarial Guideline XLV. If required, a detailed statement of the method used to calculate values is on file with your State Insurance Department.

Guaranteed Values are shown for completed Policy Years in the Table of Guaranteed Values on Page 4. These values are based on premiums being paid to the end of the year without Indebtedness. For Guaranteed Values at times other than the end of a Policy Year, credit will be given for time passed and premiums paid beyond the last Policy Anniversary.



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## LOAN PROVISIONS

**Policy Loans:** During the Endowment Period, the Owner may request loans with this Policy as the sole security if there is a Cash Value and if the net amount of the loan will be \$500.00 or more. Loans cannot be made if the Reduced Paid-Up Term Life Insurance option is in effect. We may require the Policy for endorsement when granting a loan. We may defer payment of a loan for up to six months.

**Amount Available for Loan:** The maximum amount for any new loan will be the Cash Value of this Policy on the day the loan request is received less:

- (a) any premium that is due and unpaid;
- (b) any existing Indebtedness; and
- (c) loan interest to the next Policy Anniversary.

**Loan Interest:** Interest on a loan is payable on the next Policy Anniversary, at the loan interest rate shown on the Policy Schedule. In subsequent years, loan interest is due and payable each year on the Policy Anniversary. If interest is not paid when due, it will be added to the loan and bear interest on the same terms.

**Loan Repayment:** Loans may be repaid in full or in part at any time while this Policy is in Full Force, prior to the end of the Endowment Period. A loan which existed at the time the Policy was continued under the Reduced Paid-Up Term Life Insurance option may not be repaid unless this Policy is placed back in Full Force.

The Owner is not required to repay any loan or loan interest. However, if the total Indebtedness equals or exceeds the Cash Value, this Policy will be of no further value 31 days after we mail notice to the last known address of the Owner and any assignee of record.

Any unpaid loan, including accrued interest, will be deducted from any amounts payable under this Policy.





## **Liberty Life Insurance Company**

Home Office: **2000 Wade Hampton Boulevard Greenville, SC 29615**

Mailing Address: **PO Box 19084 Greenville, SC 29602-9084**

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### **LEVEL TERM LIFE INSURANCE WITH INTERMEDIATE LIMITED ENDOWMENT BENEFIT**

**Death Benefit Payable at death prior to the Final Expiration Date**

**This Policy is renewable to Age 95 with a Limited Endowment Benefit payable at the end of the Endowment Period**

**Premiums are payable to the earlier of the Final Expiration Date or the Insured's Death**

**Premiums remain level until the end of the Initial Term Period**

**After the Initial Term Period, premiums change annually on the Policy Anniversary**

**Initial premiums and any benefit riders are shown on Page 3**

**Renewal premiums are shown on Page 3A**

**This is a Nonparticipating Policy**

# Liberty Life Insurance Company

Home Office: 2000 Wade Hampton Boulevard Greenville, SC 29615

Mailing Address: PO Box 19084 Greenville, SC 29602-9084

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## DISABILITY WAIVER OF PREMIUM BENEFIT RIDER

Provides Waiver of Premium Benefit for Total Disability

attached to and made a part of the Policy

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**Benefit:** If you experience Total Disability while this Rider is in Full Force, we will waive payment of each premium which falls due:

- (a) after Total Disability begins; and
- (b) during the continuance of Total Disability; and
- (c) provided Total Disability begins before the Policy Anniversary following your 65<sup>th</sup> birthday and has existed for at least six consecutive months; and
- (d) according to the Benefit Period below.

**Benefit Period:**

- (1) If your Total Disability begins before the Policy Anniversary following your 60<sup>th</sup> birthday, we will waive all premiums due under the Policy for the period that you continue to be totally disabled. If the period of Total Disability continues to the Policy Anniversary following your 65<sup>th</sup> birthday, we will waive all further premiums due; or
- (2) If your Total Disability begins on or after the Policy Anniversary following your 60<sup>th</sup> birthday but before the Policy Anniversary following your 65<sup>th</sup> birthday, we will waive all premiums due for the period during which you continue to be totally disabled but only up to the Policy Anniversary following your 65<sup>th</sup> birthday.

Premiums will be required during the first six months of Total Disability. Until the Company approves the claim, payment of premiums when due is required to avoid a lapse of insurance. If premiums are later waived due to the Insured's continuing disability, premiums made during the first six months prior to the approval of disability will be returned.

If Total Disability begins during a Grace Period, payment of overdue premium is required to avoid a lapse of insurance before the Company approves the claim for the waiver benefit.

Premiums waived by the Company will not be deducted from the Policy proceeds. If premiums are being waived, all benefits included under the Policy will continue in Full Force.

**Total Disability:** Total Disability means your complete inability, due to injury which occurs or disease which is first manifested after the Effective Date of this Rider, to work for wage or profit in any and every occupation or business for which you are or may become fitted by education, training or experience.

However, during the first two years of disability, Total Disability means the complete inability to work for wages or profit in your regular occupation or business.

**Rider Premium:** The premiums payable for this Rider are shown on the Policy Schedule (Page 3), and the renewal premiums are shown on Page 3A of the Policy Schedule.

After the end of the Initial Term Period, as shown on Page 3, the premium for this Rider will increase at the beginning of each Renewal Term Period, as shown on Page 3A.

**Risks Not Covered:** No premium will be waived if your Total Disability results directly or indirectly, in whole or in part, from:

- (a) injury sustained or disease incurred while enrolled in any armed force engaged in conflict with another armed force, whether or not war is declared; or
- (b) intentional self-inflicted injury while sane or self-inflicted injury while insane; or
- (c) injury sustained while committing an assault or felony.

**Notice of Claim:** Written Notice of claim and due proof of Total Disability must be received at our Home Office during your lifetime and continued Total Disability, or the claim will not be valid. A premium will not be waived if its due date is more than six months prior to the date Written Notice of claim was received.

**Proof that Total Disability Continues:** Proof that your Total Disability continues must be furnished as often as we may reasonably require during the first two years of Total Disability. After the first two years of Total Disability, proof may not be requested more than once a year. We have the right to have you medically examined by a Physician of our choice at our expense. We shall have the right and opportunity to examine you as often as it may reasonably be required while a claim is being considered or paid. Premiums will cease to be waived and will become payable as provided in the Policy on the first to occur of:

- (a) the date your Total Disability ceases; or
- (b) your failure to furnish proof of continued Total Disability when requested; or
- (c) the end of the Benefit Period set forth in this Rider.

**Effective Date:** This Rider will take effect as of the Rider Effective Date on the Policy Schedule, if on that date:

- (a) the first Rider premium has been paid;
- (b) you are alive; and
- (c) all conditions used to determine your insurability remain as stated in the application.

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Otherwise, our only liability is to return all premiums paid for this Rider.

**Termination:** This Rider will terminate on the first to occur of one of the following events:

- (a) lapse or termination of the Policy;
- (b) the Policy Anniversary following your 65<sup>th</sup> birthday; or
- (c) nonpayment of the Rider premium within the Grace Period.

If we accept a premium for any period after termination under (b), we will be liable only for the refund of premium paid after termination. The Owner may cancel this Rider by filing Written Notice with us. Termination will occur on the day the request is received.

**Consideration:** This Rider is issued in consideration of the application and of the payment of the premiums for this Rider as stated in the Policy Schedule (Page 3). Premiums are payable for the full number of years stated in the Policy Schedule.

**Other Provisions:** All provisions of the Policy not inconsistent with the provisions of this Rider will apply to this Rider.

**Nonparticipating:** This Rider does not share in our surplus.

**Rider Values:** This Rider has no cash value or loan value.



Secretary

SERFF Tracking Number: LBLI-126332010 State: Arkansas  
Filing Company: Liberty Life Insurance Company State Tracking Number: 43820  
Company Tracking Number: LTP3002NSR(10-09)  
TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life -  
Fixed/Indeterminate Premium  
Product Name: Simplified Issue Term Life with partial return of premium  
Project Name/Number: /

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification <b>Comments:</b> <b>Attachment:</b> Non-Compact READABILITY.pdf		
<b>Satisfied - Item:</b> Application <b>Comments:</b> The application form number is LTA3000NSN(06-09), approved on 8-3-09.		
<b>Satisfied - Item:</b> Cost Disclosure <b>Comments:</b> <b>Attachment:</b> Cost disclosure-SimplifiedIssue.pdf		

## READABILITY COMPLIANCE CERTIFICATION

1. Insurer: Liberty Life Insurance Company  
PO Box 789  
Greenville, South Carolina 29602-0789
2. Certification: I hereby certify that the forms listed below produce Flesch reading ease scores which meet the minimum score required in your state.

In addition, I certify that the forms, except for schedules and tables, are printed in 10 point type, one point leaded. The words and terminology exempted are: (a) all words and terms defined in the forms, (b) all captions and subcaptions, (c) all tables and schedules, and (d) all medical terms. All exempted items are permitted in your state.

### READABILITY SCORE

<u>Name of Form</u>	<u>Form Number</u>	<u>Flesch Score</u>
Level Term Life Insurance with Intermediate Limited Endowment Benefit	LTP3002NSR(10-09)	52.3
Disability Waiver of Premium Benefit Rider	LTR3002WP3(10-09)	52.1

October 15, 2009  
Date



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Mark S. Wessel  
Compliance Officer Policy Forms/Compliance



## STATEMENT OF POLICY COST AND BENEFIT INFORMATION

ANY CORRESPONDENCE REGARDING THIS POLICY SUMMARY MAY BE FORWARDED EITHER TO OUR ADMINISTRATIVE OFFICE OR THE AGENT LISTED BELOW.

### PREPARED BY:

LIBERTY LIFE INSURANCE COMPANY  
P.O. BOX 19084  
GREENVILLE, SC 29602-9084

JOE AGENT  
1234 SOUTH STREET  
ANYTOWN, SOUTH CAROLINA 12345

THIS POLICY SUMMARY WAS PREPARED ON [OCTOBER 01, 2009] FOR THE LIFE OF [JOHN Q. DOE] ([MALE]), ISSUE AGE [35], PREMIUM CLASS [NON-TOBACCO], POLICY NUMBER [123456789].

### YOUR COVERAGE CONSISTS OF THE FOLLOWING

BASIC POLICY PLAN AND BENEFITS	ANNUAL PREMIUM	YEARS PAYABLE
RENEWABLE LEVEL TERM POLICY	\$ [ 744.00 ]	30*
DISABILITY WAIVER OF PREMIUM	\$ [ 112.00 ]	30

\*THE ANNUAL PREMIUM ABOVE IS FOR THE FIRST 30 POLICY YEARS (INITIAL TERM PERIOD.) SEE RENEWAL PREMIUMS ON PAGE 3A AND THE RENEWAL PROVISION OF THIS POLICY.

### GUARANTEED AMOUNT PAYABLE ON DEATH OF THE INSURED

BEGINNING OF POLICY YEAR	BASIC POLICY
1	\$100,000
2	\$100,000
3	\$100,000
4	\$100,000
5	\$100,000
10	\$100,000
15	\$100,000
20	\$100,000
30 (AGE 65)	\$100,000

### GUARANTEED CASH SURRENDER VALUES

END OF POLICY YEAR	BASIC POLICY
1	\$ 0.00
2	\$ 0.00
3	\$ 0.00
4	\$ 25.00
5	\$ 415.00
10	\$ 2,693.00
15	\$ 5,651.00
20	\$ 9,543.00
30	\$ 22,320.00

## STATEMENT OF POLICY COST AND BENEFIT INFORMATION

COST INDEXES	BASIC 30-YEAR POLICY
SURRENDER END OF POLICY YEAR 10	5.401
NET PAYMENT END OF POLICY YEAR 10	7.440
SURRENDER END OF POLICY YEAR 20	4.691
NET PAYMENT END OF POLICY YEAR 20	7.440

AN EXPLANATION OF THE INTENDED USE OF THESE INDEXES IS PROVIDED IN THE LIFE INSURANCE BUYER'S GUIDE. THESE INDEXES ARE USEFUL ONLY FOR THE COMPARISON OF RELATIVE COSTS OF TWO OR MORE SIMILAR POLICIES.

### 31-DAY RIGHT TO EXAMINE POLICY

YOU MAY RETURN THE POLICY DESCRIBED IN THIS SUMMARY WITHIN 31 DAYS AFTER RECEIPT BY DELIVERING OR MAILING IT TO US OR TO OUR AGENT. THE POLICY WILL THEN BE VOID AS OF ITS DATE OF ISSUE, AND WE WILL REFUND ANY PREMIUM PAID.

<i>SERFF Tracking Number:</i>	<i>LBLI-126332010</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Liberty Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>43820</i>
<i>Company Tracking Number:</i>	<i>LTP3002NSR(10-09)</i>		
<i>TOI:</i>	<i>L04I Individual Life - Term</i>	<i>Sub-TOI:</i>	<i>L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium</i>
<i>Product Name:</i>	<i>Simplified Issue Term Life with partial return of premium</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
10/19/2009	Form	Level Term Life Insurance with Intermediate Limited Endowment Benefit	11/17/2009	LTP3002NSR(10-09)AR.pdf (Superseded)

# Liberty Life Insurance Company

Home Office: 2000 Wade Hampton Boulevard Greenville, SC 29615

Mailing Address: PO Box 19084 Greenville, SC 29602-9084

[For Customer Service Call: 1-800-551-8354]

To contact your State Insurance Department, call [(xxx) xxx-xxxx].

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**Name of Insured:** John Q. Doe

**Initial Term Period:** 30 Years

**Date of Issue:** 10/01/2009

**Final Expiration Date:** 10/01/2069

**Face Amount:** \$100,000

**Policy Number:** 123456789

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We will pay the Death Benefit promptly after we receive, at our Home Office, due proof that the Insured died before the Final Expiration Date and while this Policy was in Full Force. Death Benefits will be paid to the Beneficiary. Payment is subject to all provisions of this Policy.

**Consideration:** This Policy is issued based on the application and the payment of the first Total Initial Premium on or before Policy delivery.

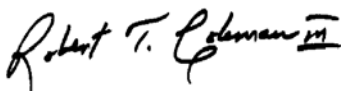
## 31-DAY RIGHT TO EXAMINE POLICY

This Policy may be cancelled within 31 days after receipt by returning it to us or to our agent. If returned, we will refund all premiums paid, and this Policy will be void from the Date of Issue.

We have issued this Policy at our Home Office as of the Date of Issue.

This Policy is a legal contract between the Owner and Us.

## PLEASE READ THIS POLICY CAREFULLY!



Secretary



President

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## LEVEL TERM LIFE INSURANCE WITH INTERMEDIATE LIMITED ENDOWMENT BENEFIT

Death Benefit Payable at death prior to the Final Expiration Date

This Policy is renewable to Age 95 with a Limited Endowment Benefit payable at the end of the Endowment Period

Premiums are payable to the earlier of the Final Expiration Date or the Insured's Death

Premiums remain level until the end of the Initial Term Period

After the Initial Term Period, premiums change annually on the Policy Anniversary

Initial premiums and any benefit riders are shown on Page 3

Renewal premiums are shown on Page 3A

This is a Nonparticipating Policy

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## A GUIDE TO POLICY PROVISIONS

Provision	Page No.	Provision	Page No.
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Schedule Page .....	3 & 3A	Beneficiary	
Table of Guaranteed Values .....	4	Beneficiary Succession	
Definitions.....	5	Change of Beneficiary	
Benefit Provisions .....	6	Owner	
Intermediate Limited Endowment Benefit (Return of Premium)		Change of Owner	
Death Benefit Payable		Assignment	
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## POLICY SCHEDULE

INSURED: [JOHN Q. DOE]	FACE AMOUNT: \$[100,000]
POLICY NUMBER: [123456789]	DATE OF ISSUE: [10/01/2009]
AGE AT ISSUE: [35]	INITIAL TERM PERIOD: [30] YEARS
OWNER: [JOHN DOE]	FINAL EXPIRATION DATE: [10/01/2069]
PLAN: [30 LTR]	ENDOWMENT PERIOD: [30] YEARS
PREMIUM CLASS: [NONTOBACCO]	ENDOWMENT DATE: [10/01/2039]
SEX: [MALE]	ENDOWMENT BENEFIT: \$[ 22,320.00]
BENEFICIARY: AS STATED ON THE APPLICATION, UNLESS CHANGED BY THE OWNER	

BASIC POLICY PLAN AND RIDERS OR BENEFITS	INITIAL [ANNUAL] PREMIUM	EFFECTIVE DATE	POLICY YEARS PAYABLE
RENEWABLE LEVEL TERM POLICY	\$ [ 744.00]	[10/01/2009]	[30]*
[DISABILITY WAIVER OF PREMIUM]	\$ [ 112.00]	[10/01/2009]	[30]
TOTAL INITIAL [ANNUAL] PREMIUM:	\$ [ 856.00]		

### Total Premiums for all Modes

<u>Annual</u>	<u>Semi-Annual</u>	<u>Quarterly</u>	<u>Monthly</u>
\$[ 856.00]	\$[ 428.00]	\$[ 214.00]	\$[ 71.33]

\*PREMIUMS ABOVE ARE FOR THE FIRST [30] POLICY YEARS (INITIAL TERM PERIOD).  
 AFTER THE INITIAL TERM PERIOD, THE PREMIUM WILL CHANGE ANNUALLY.  
 SEE RENEWAL PREMIUMS ON PAGE 3A AND THE RENEWAL PROVISION OF THIS POLICY.  
 PREMIUMS PAYABLE [ANNUALLY] BY [ELECTRONIC DRAFT].  
 LOAN INTEREST RATE IS [6.0%] IN ARREARS.



## POLICY SCHEDULE CONTINUED

INSURED:	[JOHN Q. DOE]	FACE AMOUNT:	\$[100,000]
POLICY NUMBER:	[123456789]	DATE OF ISSUE:	[10/01/2009]
AGE AT ISSUE:	[35]	INITIAL TERM PERIOD:	[30] YEARS
OWNER:	[JOHN DOE]	FINAL EXPIRATION DATE:	[10/01/2069]
PLAN:	[30 LTR]	SEX:	[MALE]
PREMIUM CLASS:	[NONTOBACCO]		

### TABLE OF ANNUAL RENEWAL TERM PREMIUMS FOR \$[100,000] FACE AMOUNT

POLICY YEAR	POLICY PREMIUM	WAIVER OF PREMIUM	TOTAL PREMIUM
1	\$744.00	\$112.00	\$856.00
2	\$744.00	\$112.00	\$856.00
3	\$744.00	\$112.00	\$856.00
4	\$744.00	\$112.00	\$856.00
5	\$744.00	\$112.00	\$856.00
6	\$744.00	\$112.00	\$856.00
7	\$744.00	\$112.00	\$856.00
8	\$744.00	\$112.00	\$856.00
9	\$744.00	\$112.00	\$856.00
10	\$744.00	\$112.00	\$856.00
11	\$744.00	\$112.00	\$856.00
12	\$744.00	\$112.00	\$856.00
13	\$744.00	\$112.00	\$856.00
14	\$744.00	\$112.00	\$856.00
15	\$744.00	\$112.00	\$856.00
16	\$744.00	\$112.00	\$856.00
17	\$744.00	\$112.00	\$856.00
18	\$744.00	\$112.00	\$856.00
19	\$744.00	\$112.00	\$856.00
20	\$744.00	\$112.00	\$856.00
21	\$744.00	\$112.00	\$856.00
22	\$744.00	\$112.00	\$856.00
23	\$744.00	\$112.00	\$856.00
24	\$744.00	\$112.00	\$856.00
25	\$744.00	\$112.00	\$856.00
26	\$744.00	\$112.00	\$856.00
27	\$744.00	\$112.00	\$856.00
28	\$744.00	\$112.00	\$856.00
29	\$744.00	\$112.00	\$856.00
30	\$744.00	\$112.00	\$856.00
31	\$4,869.00	\$0.00	\$4,869.00
32	\$5,334.00	\$0.00	\$5,334.00
33	\$5,820.00	\$0.00	\$5,820.00
34	\$6,333.00	\$0.00	\$6,333.00
35	\$6,909.00	\$0.00	\$6,909.00





## POLICY SCHEDULE CONTINUED

POLICY YEAR	POLICY PREMIUM	WAIVER OF PREMIUM	TOTAL PREMIUM
36	\$7,581.00	\$0.00	\$7,581.00
37	\$8,397.00	\$0.00	\$8,397.00
38	\$9,351.00	\$0.00	\$9,351.00
39	\$10,356.00	\$0.00	\$10,356.00
40	\$11,436.00	\$0.00	\$11,436.00
41	\$12,612.00	\$0.00	\$12,612.00
42	\$13,938.00	\$0.00	\$13,938.00
43	\$15,480.00	\$0.00	\$15,480.00
44	\$17,271.00	\$0.00	\$17,271.00
45	\$19,278.00	\$0.00	\$19,278.00
46	\$21,516.00	\$0.00	\$21,516.00
47	\$23,949.00	\$0.00	\$23,949.00
48	\$26,526.00	\$0.00	\$26,526.00
49	\$29,340.00	\$0.00	\$29,340.00
50	\$32,469.00	\$0.00	\$32,469.00
51	\$35,949.00	\$0.00	\$35,949.00
52	\$39,777.00	\$0.00	\$39,777.00
53	\$43,914.00	\$0.00	\$43,914.00
54	\$48,312.00	\$0.00	\$48,312.00
55	\$52,926.00	\$0.00	\$52,926.00
56	\$57,522.00	\$0.00	\$57,522.00
57	\$62,046.00	\$0.00	\$62,046.00
58	\$66,786.00	\$0.00	\$66,786.00
59	\$71,784.00	\$0.00	\$71,784.00
60	\$77,049.00	\$0.00	\$77,049.00



## TABLE OF GUARANTEED VALUES

INSURED: [JOHN Q. DOE]	FACE AMOUNT: \$[100,000]
POLICY NUMBER: [123456789]	DATE OF ISSUE: [10/01/2009]
AGE AT ISSUE: [35]	INITIAL TERM PERIOD: [30] YEARS
OWNER: [JOHN DOE]	ENDOWMENT PERIOD: [30] YEARS
PLAN: [30 LTR]	ENDOWMENT DATE: [10/01/2039]
SEX: [MALE]	ENDOWMENT BENEFIT: \$[22,320.00]
PREMIUM CLASS: [NONTOBACCO]	BASE PREMIUM: \$[744.00]

END OF POLICY YEAR	CASH OR LOAN VALUE	REDUCED PAID-UP TERM LIFE INSURANCE
1	\$ 0.00	\$ 0
2	\$ 0.00	\$ 0
3	\$ 0.00	\$ 0
4	\$ 25.00	\$ 148
5	\$ 415.00	\$ 2,352
6	\$ 825.00	\$ 4,482
7	\$ 1,257.00	\$ 6,548
8	\$ 1,711.00	\$ 8,550
9	\$ 2,189.00	\$ 10,497
10	\$ 2,693.00	\$ 12,397
11	\$ 3,224.00	\$ 14,252
12	\$ 3,783.00	\$ 16,065
13	\$ 4,373.00	\$ 17,842
14	\$ 4,995.00	\$ 19,580
15	\$ 5,651.00	\$ 21,283
16	\$ 6,344.00	\$ 22,961
17	\$ 7,076.00	\$ 24,618
18	\$ 7,851.00	\$ 26,268
19	\$ 8,672.00	\$ 27,916
20	\$ 9,543.00	\$ 29,575
21	\$ 10,470.00	\$ 31,260
22	\$ 11,456.00	\$ 32,971
23	\$ 12,506.00	\$ 34,713
24	\$ 13,625.00	\$ 36,487
25	\$ 14,821.00	\$ 38,309
26	\$ 16,102.00	\$ 40,197
27	\$ 17,480.00	\$ 42,177
28	\$ 18,966.00	\$ 44,271
29	\$ 20,575.00	\$ 46,502
30	\$ 22,320.00	\$ 48,885
31-60	\$ 0.00	\$ 0

ENDOWMENT BENEFIT: \$[ 22,320.00 ]



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## DEFINITIONS

**Age** means your age on your last birthday preceding the Date of Issue shown on Page 3. If the Date of Issue falls on your birthday, the age last birthday will be deemed to be the age attained on the Date of Issue.

**Attained Age** on any date means your Age at the Date of Issue plus the number of Policy Years and completed Policy months from the Date of Issue to that date.

**Base Premium**, shown on Page 4, means the annual premium during the Endowment Period less any premiums for riders and benefits. The Base Premium is used to determine the Intermediate Limited Endowment Benefit (Return of Premium).

The **Beneficiary** is as stated on the application until changed by the Owner, in accordance with the Change of Beneficiary provision.

The **Cash Value** is shown in the Table of Guaranteed Values on Page 4.

**Date of Issue** means the date shown on Page 3. Policy Years, Policy Anniversaries, premium due dates, term periods, and the end of term periods are measured from this date.

**Death Benefit** is the amount payable when you die. The Death Benefit is equal to the Face Amount shown on Page 3, less any Indebtedness.

The **Endowment Benefit** is shown on Page 4 in the Table of Guaranteed Values.

The **Endowment Date** is shown on Page 4 and is the Policy Anniversary at the end of the Initial Term Period.

The **Endowment Period** is shown on Page 4 and is equal to the Initial Term Period.

**Full Force** means that no premium is more than 31 days past due and coverage has not terminated in accordance with the terms of this contract. This Policy is not in Full Force if it is being continued under the Reduced Paid-Up Term Life Insurance option.

**Final Expiration Date** is the date you are no longer insured under any of the terms of this Policy. It is the Policy Anniversary following your 95<sup>th</sup> birthday. The Final Expiration Date is shown on Page 3.

**Indebtedness** means the sum of all outstanding policy loans plus accrued loan interest.

**Home Office** means our office at 2000 Wade Hampton Boulevard, Greenville, South Carolina 29615 (Mailing address: PO Box 19084, Greenville, South Carolina 29602-9084). We reserve the right to require all communications and payments concerning this Policy be made to a different address of which we notify you.

**Administrative Office** means the office at PO Box 19084, Greenville, South Carolina 29602-9084. All correspondence regarding this Policy should be sent to our Administrative Office.

The **Initial Term Period** is shown on Page 3 and begins on the Date of Issue. If no changes are made to your Policy, your Premium rates remain level until the end of the Initial Term Period.

The **Insured** means the individual named as the Insured on Page 3.

**Owner** is named on Page 3 unless changed in accordance with the Change of Owner provision.

**Policy Anniversary** means the same month and day in each succeeding year as the Date of Issue.

**Policy Year** is the period of time from the Date of Issue to the first Policy Anniversary, and each period of time from Policy Anniversary to Policy Anniversary thereafter.

**Renewal Term Period** means each one-year period after the Initial Term Period.

**"You"** and **"your"** refer to the Insured.

**"We," "our,"** and **"us"** refer to Liberty Life Insurance Company.

**Written Notice** means a request signed by the Owner on a form furnished by us or on another form that we accept.

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## BENEFIT PROVISIONS

**Intermediate Limited Endowment Benefit (Return of Premium):** We will pay, in a lump sum, the Endowment Benefit, less any Indebtedness, within 31 days after the Endowment Date if on the Endowment Date:

- (a) this Policy is in Full Force;
- (b) this Policy is not being continued under a Reduced Paid-Up Term Life Insurance option; and
- (c) the Insured is alive.

The Endowment Benefit is equal to the sum of the Base Premiums for the Endowment Period. The Endowment Benefit, the Base Premium and the Endowment Date are shown on Page 4. This Policy will continue in force after the Endowment Benefit is paid, as long as the renewal term premiums shown on Page 3A are paid.

**Death Benefit Payable:** We will pay the Death Benefit promptly after we receive, at our Home Office, due proof that the Insured died while this Policy was in Full Force and prior to the Final Expiration Date. The Death Benefit will be paid in a lump sum to the Beneficiary. We will refund any premium paid for the period beyond the Policy month of your death. Any Indebtedness will be deducted from the Death Benefit. Payments are subject to all provisions of this Policy. If the Insured dies before the Endowment Date, the Endowment Benefit will not be paid.

**Claims of Creditors:** To the full extent allowed by law, the Death Benefit will not be subject to claims or legal process on behalf of a payee's creditors.

**Interest Before Settlement:** Interest will be added to benefits:

- (a) which are not paid within 30 days after receipt of due proof of death or the time provided by law;
- (b) from the date payable to the date benefits are paid for up to one year or the time required by law; and
- (c) at an annual rate determined by us, but not less than required by law.

## RENEWAL PROVISION

**Renewal:** The Owner may renew this Policy at the end of the Initial Term Period and each Renewal Term Period thereafter, without evidence of your insurability, until the Final Expiration Date if:

- (a) this Policy is in Full Force;
- (b) all premiums have been paid to that date; and
- (c) the first premium for the new term period is paid within the Grace Period.

The premium for this Policy will change at the beginning of each Renewal Term Period as shown on Page 3A. The total premium for a Renewal Term Period will be the sum of the policy premiums, plus the premiums for any additional benefits and riders included with this Policy. Renewal premiums for this Policy are shown in the Table of Renewal Term Premiums on Page 3A.

## PREMIUM PROVISIONS

**Amount and Frequency:** The premiums payable for this Policy are specified on Page 3 and are level during the Initial Term Period. After the Initial Term Period, the premium will be changed annually as shown on Page 3A.

The first premium is due on the Date of Issue; after that, each premium is due and payable at the end of the period covered by the prior premium. Premiums are payable to our Home Office.

Subject to our consent, premiums may be paid as follows:

- (a) once a year (annually);
- (b) twice a year (semiannually);
- (c) four times a year (quarterly); or
- (d) twelve times a year (monthly).

**Grace Period:** A Grace Period of 31 days from the due date is allowed for payment of each premium except the first one. The Owner has the entire Grace Period within which to remit payment. Any payments sent by U.S. Mail must be postmarked within the Grace Period. This Policy remains in Full Force during the Grace Period.

If a full premium is not paid by the end of the Grace Period, this Policy will lapse and be of no value except as set forth in the Guaranteed Value Options provision. If your death occurs during a Grace Period, we will deduct from the Death Benefit any unpaid premium.

**Reinstatement:** Unless surrendered for its Cash Value, this Policy may be put back in Full Force within three years after the date of lapse but not after the Final Expiration Date.

To reinstate this Policy, we will require receipt by us of the following:

- (a) evidence of your insurability satisfactory to us;
- (b) payment of all past due premiums;
- (c) payment of interest on each premium from its due date at six percent (6.0%) compounded yearly; and
- (d) payment or reinstatement of any Indebtedness which existed on the date of lapse with interest from that date at the then current policy loan interest rate.

Reinstatement will take effect when approved by us at our Home Office provided you are alive and all conditions used to determine your insurability remain as stated in the reinstatement application.

We may not contest the reinstated Policy for material misstatements in the reinstatement application after the reinstated Policy has been in force during the lifetime of the Insured for two years from the date of reinstatement.

**Premium Refund at Death:** We will refund and pay with the Death Benefit any premium paid past the Policy month of your death. No refund will be made if the amount is less than \$2.

## GENERAL PROVISIONS

**Misstatement of Age or Sex:** If, at any time before final settlement under this Policy, your Age or sex is found to have been misstated, all benefits will be those that the premium paid would provide at the correct Age and sex.

**Misstatement of Tobacco Status:** If, during the first two Policy Years, your tobacco status is found to have been misstated, all benefits will be those that the premium paid would provide at the correct tobacco status.

**Effective Date:** This Policy will take effect as of the Date of Issue if on that date:

- (a) the first premium has been paid;
- (b) you are alive; and
- (c) all conditions used to determine your insurability remain as stated in the application.

Otherwise, our only liability is to return all premiums paid for this Policy.

**Entire Contract:** This Policy, the application, and any endorsements or riders, which are attached, form the entire contract between us and the Owner. All statements made by you and for you, in the absence of fraud, will be considered representations and not warranties. No statement will be used to contest this Policy or in defense of a claim unless endorsed on or attached to this Policy. Only our President, a Vice President, the Secretary or an Assistant Secretary may change, modify or waive the provisions of this Policy and then only in writing.

**Incontestable:** Except as otherwise provided in this provision and the Reinstatement provision, we may not contest the validity of this Policy based on false statements in the application, after the Policy has been in force during the lifetime of the Insured for two years from the Date of Issue. Subject to applicable law in the state of issue, we may contest the validity of this Policy for fraud committed in obtaining the Policy.

**Conformity with Law:** If any part of this Policy conflicts with the law in the state where the Policy was issued, the Policy is automatically changed to conform to that law.

**Nonparticipating:** This Policy does not share in our surplus.

**Nonconvertible:** This Policy may not be converted.

**Premium Class:** Classification of the Insured as shown on Page 3 is based on the plan applied for and the outcome of our underwriting of the Insured.

**Suicide:** Your suicide, while sane or insane, within two years from the Date of Issue, is a risk not covered. For any reinstatement of this Policy the two year suicide exclusion period will be measured from the effective date of reinstatement. In such event, our liability is limited to the refund of all premiums paid for this Policy.

**Sums Payable:** All benefits will be paid at our Home Office. We may require that this Policy be returned to us before a benefit is paid.

**Termination:** All coverage under this Policy will terminate on the first to occur of one of the following events:

- (a) we receive Written Notice from the Owner requesting termination of this Policy;
- (b) the Insured dies;
- (c) the Grace Period ends, subject to the Reduced Paid-Up Term Life Insurance option; or
- (d) the end of the Final Expiration Date.



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## BENEFICIARY, OWNERSHIP AND ASSIGNMENT PROVISIONS

**Beneficiary:** At the time of your death, the Beneficiary will be the designation then in effect.

**Beneficiary Succession:** At the time of your death, the Death Benefit will be paid to:

- (a) the primary Beneficiary, if living, if not;
- (b) the contingent Beneficiary, if living, if not;
- (c) the Insured's estate.

**Change of Beneficiary:** The Owner may change the Beneficiary while you are alive by sending a Written Notice to our Administrative Office. The Beneficiary cannot be changed without the written consent of an irrevocable beneficiary, if applicable. Once we record a change, it will take effect as of the date the Written Notice is signed. A change will not apply to any action taken or payment made before we receive the Written Notice.

**Owner:** The Owner is the person named on Page 3 unless changed. The Owner may exercise all rights and privileges and receive every benefit provided by this Policy or granted by us while you are alive. The exercise of these rights is subject to:

- (a) an assignment on file at our Administrative Office; and
- (b) the rights of the person named as an irrevocable beneficiary.

**Change of Owner:** While you are alive, the Owner may name a different Owner by sending a Written Notice, with the Policy for endorsement, to our Administrative Office. Once we record a change, it will take effect as of the date the Written Notice is signed. A change will not apply to any action taken or payment made before we receive the Written Notice.

**Assignment:** The Owner may assign this Policy. We will comply with the terms of an assignment if it is in writing and on file at our Administrative Office. Unless otherwise specified by the Owner, the assignment will take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by the company prior to receipt of this notice. We are not responsible for the validity of an assignment.

## GUARANTEED VALUE OPTIONS

The options below are available at any time after premiums are paid to the Policy Year for which a value is first shown in the Table of Guaranteed Values. The Owner may elect one of these options by filing Written Request to our Administrative Office not later than 60 days after the date to which premiums are paid.

Any additional benefits and riders attached to the Policy will be cancelled if an option is elected.

**Cash Value:** During the Endowment Period this Policy may be surrendered for its Cash Value. Any Indebtedness will be deducted from the Cash Value. We may defer payment for up to six months.

**Reduced Paid-Up Term Life Insurance:** This Policy may be continued as Reduced Paid-Up Term Life Insurance until the Policy Anniversary following your 95<sup>th</sup> birthday. Payment of this insurance under this option will be made in accordance with the terms of this Policy. This Reduced Paid-Up Term Life Insurance coverage:

- (a) will begin on the date to which premiums are paid;
- (b) will be for the amount that the Cash Value, less any Indebtedness, will buy when applied as a net single premium at your Attained Age; and
- (c) will terminate on the earlier of the death of the Insured or the Policy Anniversary following your 95<sup>th</sup> birthday.

If this Policy is being continued under the Reduced Paid-Up Term Life Insurance option, the policy may be surrendered for its cash value. This cash value will be the present value of future benefits under this option. If surrender is made within 60 days after a Policy Anniversary, the cash value will not be less than the cash value on that anniversary.

**Automatic:** If the Owner has not surrendered this Policy for its Cash Value prior to the Endowment Date, this Policy will be continued under the Reduced Paid-Up Term Life Insurance option if a premium is not paid by the end of the Grace Period. The Reduced Paid-Up Term Life Insurance option becomes effective on the date to which premiums are paid.

**Basis of Values:** Reserves, present values, cash values and net single premiums are based on the Male/Female, Smoker/Non-Smoker versions of the 2001 Commissioner's Standard Ordinary Mortality Table, Age Last Birthday. The interest rate used for reserves is 4.0%. Reserves are not less than the required minimum reserves. The interest rate used for policy values is 5.0%. Additional benefits provided by a rider will not increase policy values unless so provided in the rider.

The Cash Values available under this Policy are not less than the minimum values required by or pursuant to the NAIC Standard Nonforfeiture Law for Life Insurance and Actuarial Guideline XLV. If required, a detailed statement of the method used to calculate values is on file with your State Insurance Department.

Guaranteed Values are shown for completed Policy Years in the Table of Guaranteed Values on Page 4. These values are based on premiums being paid to the end of the year without Indebtedness. For Guaranteed Values at times other than the end of a Policy Year, credit will be given for time passed and premiums paid beyond the last Policy Anniversary.

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## LOAN PROVISIONS

**Policy Loans:** During the Endowment Period, the Owner may request loans with this Policy as the sole security if there is a Cash Value and if the net amount of the loan will be \$500.00 or more. Loans cannot be made if the Reduced Paid-Up Term Life Insurance option is in effect. We may require the Policy for endorsement when granting a loan. We may defer payment of a loan for up to six months.

**Amount Available for Loan:** The maximum amount for any new loan will be the Cash Value of this Policy on the day the loan request is received less:

- (a) any premium that is due and unpaid;
- (b) any existing Indebtedness; and
- (c) loan interest to the next Policy Anniversary.

**Loan Interest:** Interest on a loan is payable on the next Policy Anniversary, at the loan interest rate shown on the Policy Schedule. In subsequent years, loan interest is due and payable each year on the Policy Anniversary. If interest is not paid when due, it will be added to the loan and bear interest on the same terms.

**Loan Repayment:** Loans may be repaid in full or in part at any time while this Policy is in Full Force, prior to the end of the Endowment Period. A loan which existed at the time the Policy was continued under the Reduced Paid-Up Term Life Insurance option may not be repaid unless this Policy is placed back in Full Force.

The Owner is not required to repay any loan or loan interest. However, if the total Indebtedness equals or exceeds the Cash Value, this Policy will be of no further value 31 days after we mail notice to the last known address of the Owner and any assignee of record.

Any unpaid loan, including accrued interest, will be deducted from any amounts payable under this Policy.





## **Liberty Life Insurance Company**

Home Office: 2000 Wade Hampton Boulevard Greenville, SC 29615

Mailing Address: PO Box 19084 Greenville, SC 29602-9084

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### **LEVEL TERM LIFE INSURANCE WITH INTERMEDIATE LIMITED ENDOWMENT BENEFIT**

**Death Benefit Payable at death prior to the Final Expiration Date**

**This Policy is renewable to Age 95 with a Limited Endowment Benefit payable at the end of the Endowment Period**

**Premiums are payable to the earlier of the Final Expiration Date or the Insured's Death**

**Premiums remain level until the end of the Initial Term Period**

**After the Initial Term Period, premiums change annually on the Policy Anniversary**

**Initial premiums and any benefit riders are shown on Page 3**

**Renewal premiums are shown on Page 3A**

**This is a Nonparticipating Policy**